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SURFACE TRANSPORTATION
BOARD

MAR 31 3 27 PM '97

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OF COUNSEL
URBAN A. LESTER

RECORDATION No. 20607

March 31, 1997

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D C 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are two (2) copies of a Memorandum of Railroad Equipment Lease Agreement, dated as of January 31, 1997, a primary document as defined in the Board's Rules for the Recordation of Documents

The names and addresses of the parties to the enclosed document are

Lessor	DJJ Leasing Ltd 300 Pike Street Cincinnati, Ohio 45202
Lessee	Railtex, Inc 4040 Broadway San Antonio, Texas 78209

A description of the railroad equipment covered by the enclosed document is

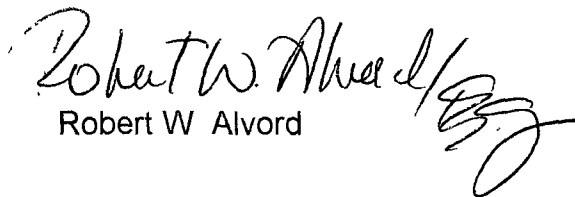
100 railcars bearing reporting marks and road numbers TNMR 2001 through TNMR 2100, inclusive

Mr Vernon A. Williams
March 31, 1997
Page 2

Also enclosed is a check in the amount of \$21 00 payable to the order of the
Surface Transportation Board covering the required recordation fee

Kindly return one stamped copy of the enclosed document to the undersigned

Very truly yours,


Robert W Alvord

RWA/bg
Enclosures

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20427-0001

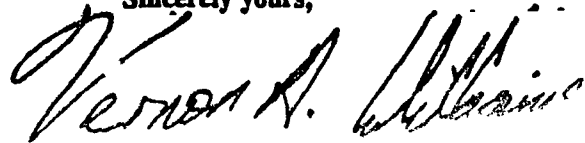
3/31/97

Robert W. Alvord
Alvord And Alvord
918 Sixteenth Street, NW., Ste. 200
Washington, DC., 20006-2973

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of
the Interstate Commerce Act, 49 U.S.C. 11303, on 3/31/97 at 3:27PM , and 3:31PM
assigned recordation number(s).20607 and 20270-F.

Sincerely yours,

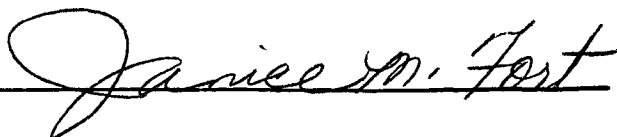


Vernon A. Williams
Secretary

Enclosure(s)

\$ 48.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



MEMORANDUM OF
RAILROAD EQUIPMENT LEASE AGREEMENT MAR 31 3 27 PM '97

This MEMORANDUM OF RAILROAD EQUIPMENT LEASE AGREEMENT ("Memorandum of Lease") entered into this 31ST day of January, 1997, is intended to evidence the Railroad Equipment Lease Agreement dated as of January 31, 1997 (the "Lease"), between DJJ LEASING LTD., an Ohio limited liability company (the "Lessor"), and RAILTEX, INC., a Texas corporation (the "Lessee"), for the purpose of satisfying the requirements of recordation with the Surface Transportation Board under Section 49 of U.S.C. 11301. Lessor has the right to lease the one hundred (100) railcars described in Exhibit A attached hereto (the "Units"). Lessee leased from Lessor all the Units at the rentals and upon the terms and conditions provided in the Lease.

IN WITNESS WHEREOF, Lessor and Lessee, each pursuant to due corporate authority, has executed this Memorandum of Lease on the date indicated below its signature

LESSOR:

LESSEE:

DJJ LEASING LTD.

RAILTEX, INC.

By: 

By: 

Name: Douglas F. McMillan

Name: Laura D. Davies

Title: President

Title: VP + CFO

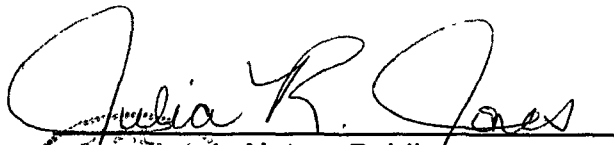
Date: January 31, 1997

Date: February 28, 1997

STATE OF OHIO)
)
COUNTY OF HAMILTON)

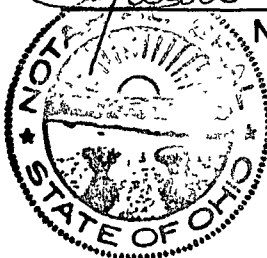
SS:

The foregoing instrument was acknowledged before me this 31st day of January, 1997, by Douglas F. McMillan, the President of DJJ Leasing Ltd., an Ohio limited liability company.



Notary Public

JULIA R. JONES
Notary Public, State of Ohio
My Commission Expires Feb. 27, 2000



STATE OF TEXAS)
)
COUNTY OF BEXAR)

SS:

The foregoing instrument was acknowledged before me this 28th day of February, 1997, by Laura D. Davies, the VP & CFO of Railtex, Inc., a Texas corporation, on behalf of the corporation



Notary Public

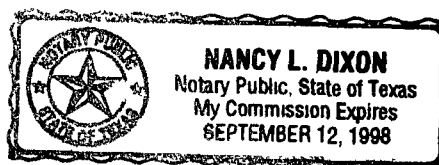


EXHIBIT A

To the Memorandum of Lease dated January 31, 1997, between DJJ Leasing Ltd , and Railtex, Inc

DESCRIPTION OF UNITS

One hundred (100) railcars bearing reporting marks as follows.

TNMR 2001 - TNMR 2100, INCLUSIVE